

## ENABLE ALABAMA UPDATE

- Alabama Treasurer's office has partnered with the Nebraska Treasurer's office making ABLE accounts for individuals with disabilities available to Alabama residents.
- The plan is called Enable Savings Plan Alabama.
- Website is EnableAL.com.
- ABLE accounts are tax-advantaged savings plans for qualified disability expenses that help make saving simple and affordable for individuals with disabilities without impacting eligibility for resource-based public benefits. Features include:
  - Permits eligible individuals to save more than \$2,000 in assets in their name.
  - Allows for contributions of up to \$14,000 per calendar year.
  - Offers five investment options – growth, moderate and conservative mutual funds, a bank savings investment option, and bank checking account.
  - Eligible qualified expenses are very broadly defined.
  - Other similar features statutorily defined by Section 529 for college savings are also available for ABLE Section 529A programs, such as change of beneficiary, tax benefits, and number of investment changes allowed.
- Official launch date is February 26, 2017.